BRITISH COLUMBIA | BCStats

Infoline

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- **Public and private investment in British Columbia is forecast to grow 0.9% in 2013**
- **The Canadian economy grew 1.8% in 2012**
- **Investment in new housing construction rose 8.2% (year-over-year) in December**

Private & Public Investment

- **Private and public sector investment in British Columbia is expected to increase 0.9% in 2013 as public sector spending picks up (+4.9%) for the third consecutive year.** Private sector investment, on the other hand, is predicted to edge down 0.2%.

  Total investment in construction (*both residential and non-residential*) projects is forecast to increase 0.9%, as a planned jump in spending by government departments (+6.6%) is expected to be offset by a decline in the private sector (-0.6%). It is anticipated that the housing sector, which accounts for 43% of total construction investment, will boost spending on new structures and equipment by 3.6%.

  It is anticipated that investment in new machinery and equipment will climb 0.8%, with a 1.2% boost in private sector spending outweighing a slowdown in the public sector (-0.4%).

  Nationally, public & private sector investment is expected to rise 1.7%, with Newfoundland & Labrador (+9.7%) ahead of the other provinces in terms of investment growth. Manitoba (+8.5%) will see the second-strongest increase. Saskatchewan (-2.0%) and New Brunswick (-5.4%) are the only provinces where investment is expected to decline.

  (*Note: the above estimates are based on survey data collected between October and January, and as such, do not include any recently announced public sector infrastructure projects.*)

  Data Source: Statistics Canada

The Economy

- **Receipts at British Columbia's food services and drinking places industry inched up 0.3% (*seasonally adjusted*) in December.** Nationally, industry revenues increased 0.5% with seven provinces recording higher sales. Alberta (+1.2%) led the way, followed by Saskatchewan (+1.1%) and Ontario (+1.0%). Quebec (-0.8%) saw the most notable decline.

  Data Source: Statistics Canada

- **Although investment in new housing construction in B.C. fell (-11.4%) in December, it was still 8.2% higher than in the same month of 2011 (*2007 constant prices*).** Nationally, December new housing construction investment was 8.6% higher than it was at the end of 2011, with increased activity seen in all types of dwellings. *Data Source: Statistics Canada*

2012 in Review

- **British Columbia's food services and drinking places saw total receipts rise 2.4% in 2012, nearly offsetting a 2.3% decline in the previous year.** Receipts at full-service (+2.3%) and limited-service (+4.4%) eating places rose, while drinking places (-5.2%) and specialty foods providers (-0.1%) saw receipts fall.

  Data Source: Statistics Canada

- **Investment in new housing construction in B.C. soared (+12.9%, *2007 constant prices*) in 2012, with a growth rate more than double what was recorded in 2011 (+5.8%).** The largest increase was due to apartment construction (+30.9%), though single family dwellings (+5.4%) and duplexes (+7.2%) also saw increased investment. Row housing saw investment decline 8.7%. *Data Source: Statistics Canada*

Did you know...

Moneris Solutions Corporation processed a record 453 debit and credit transactions per second between 2:20 p.m. and 2:25 p.m. on December 24th, as many Canadians wrapped up their last minute holiday shopping. *Source: Canada Newswire*

The Nation

- **Prices for Canadian manufactured goods were slightly (-0.2%) lower in January 2013 compared to the same month of 2012.** Lower prices for motor vehicles and other transport equipment (-1.0%) and primary metal (-3.1%) products were the main causes of the overall deflation. Meanwhile, prices for BC softwood lumber continued to soar, climbing to 12.4% above the January 2012 level.

  Data Source: Statistics Canada

- **Canadian corporations earned higher profits in the fourth quarter of 2012 (+1.4% to $72.5 billion, *seasonally adjusted*) than in the previous quarter, with increases in 13 industries.** Boasting a rise of 33.2%, manufacturers of motor vehicles and parts accounted for a considerable proportion of the overall profit gain in the non-financial industries. Meanwhile, profits were down slightly in the financial sector (-0.4%), where a hefty decline in profits earned by depository credit intermediaries was largely offset by a notable boost for insurance carriers.

  Data Source: Statistics Canada

- **Nationally, government (federal, provincial and municipal) revenues attributable to tourism activities increased 6.6% (to $21.4 billion) in 2011.** Tourism spending by international visitors was up 3.8%, while domestic spending jumped 7.4%. The contribution of international visitors to government revenues from tourism has declined in recent years, due mostly to a slowdown in travel from the United States.

  Data Source: SC Cat.# 13-604-M

- **The Canadian economy expanded 1.8% in 2012, a slowdown from the growth of real gross domestic product (GDP) recorded in both 2011 (+2.6%) and 2010 (+3.2%).** Household consumer spending was up 1.9%, expanding at a slightly slower pace than in 2011 (+2.4%). Government spending on goods and services, which has seen growth rates slow in each of the previous three years, increased just 0.4% in 2012, while investment in fixed capital formation contracted (-5.6%), following a more moderate decline in 2011 (-3.3%). Business investment grew 5.3%, as investment in residential structures surged (+5.8%) following mild growth (+1.9%) in the previous year. Investment in plant and equipment (+6.2%) expanded at a considerably slower rate than in 2011 (+10.4%). Overall, Canadian final domestic demand expanded 1.9% in 2012, notably slower than the rate in 2011 (+2.7%), and less than half the rate recorded in 2010 (+4.9%).

  Exports advanced 1.6%, a drop from growth of 4.6% in 2011. Canada's trade deficit further widened in 2012, as the increase in imports (+2.9%) continued to outpace that of exports.

  Data Source: Statistics Canada

- **Aside from the arts, entertainment & recreation (-1.3%) and public administration (0.0%) industries, most major industry groups recorded higher levels of economic activity in 2012.** The goods-producing (+1.9%) and services-producing (+1.8%) industries recorded similar gains. Construction (+3.9%), real estate & rental & leasing (+2.9%), wholesale trade (+2.5%), and health care & social assistance (+2.0%) were the largest contributors to overall growth. Expansion in mining and oil & gas extraction slowed to 0.3%, following a 5.8% rise in 2011. *Data Source: Statistics Canada*

- **During the fourth quarter of 2012, real domestic product (GDP) in Canada increased 0.2% (*seasonally adjusted*), the same rate of growth (+0.2%) recorded in the previous quarter.** Exports (+0.3%) edged up, following a 1.9% contraction in the third quarter, while imports fell 0.3% on the heels of four consecutive quarters of expansion. Higher levels of household consumer spending (+0.7%) and business investment (+0.6%) were the largest contributors to the overall increase. Government investment edged up 1.4%, helping to offset the 2.0% decline recorded in the third quarter. *Data Source: Statistics Canada*

For data originating from Statistics Canada, data sourced to 'Statistics Canada' has been retrieved from CANSIM, the agency's electronic database; otherwise the source is identified as 'SC' plus the catalogue number.

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BC at a glance . . .

POPULATION (thousands)	Oct 1/2012	% change on one year ago
BC	4,638.8	0.9
Canada	35,002.4	1.1
GDP and INCOME (Released Nov 19)		
(BC - at market prices)	2011	% change on one year ago
Gross Domestic Product (GDP) *($ millions)*	217,749	4.5
GDP *($ 2007 millions)*	206,180	2.8
GDP *($ 2007 per Capita)*	45,083	1.8
Household Sector Disposable Income *($ 2007 per Capita)*	26,788	0.9
TRADE ($ millions, seasonally adjusted)		% change on prev. month
Manufacturing Shipments - Dec 2012	3,149	-3.3
Merchandise Exports - Dec 2011	2,491	-8.5
Retail Sales - Dec 2012	5,070	-0.9
CONSUMER PRICE INDEX	% change on	12-month avg
(all items - Jan 2013)	one year ago	% change
BC	0.3	1.0
Vancouver	0.5	1.2
Victoria	0.1	0.9
Canada	0.5	1.4
LABOUR FORCE (thousands)		
(seasonally adjusted)	Jan 2013	% change on prev. month
Jobs Created (-Lost) - BC	-15.9	
Labour Force - BC	2,451.9	-0.8
Employed - BC	2,297.6	-0.7
Unemployed - BC	154.4	-2.3
		Dec 2012
Unemployment Rate - BC *(percent)*	6.3	6.4
Unemployment Rate - Canada *(percent)*	7.0	7.1
INTEREST RATES (percent)	Feb 27/2013	Feb 29/2012
Prime Business Rate	3.00	3.00
Conventional Mortgages - 1 year	3.00	3.20
- 5 year	5.24	5.24
US-CANADA EXCHANGE RATE	Feb 27/2013	Feb 29/2012
(avg. noon spot rate) Cdn $ per US $	1.0250	0.9866
(closing rate) US $ per Cdn $	0.9775	1.0106
AVERAGE WEEKLY WAGE RATE		% change on
(industrial aggregate - dollars)	Jan 2013	one year ago
BC	881.18	3.4
Canada	874.98	2.3

SOURCES:

Population, Gross Domestic Product, Trade, Prices, Labour Force, Wage Rate } Statistics Canada

Interest Rates, Exchange Rates: Bank of Canada Weekly Financial Statistics

For latest Weekly Financial Statistics see www.bankofcanada.ca

Provincial Electoral District Profiles 2011

Posted to our Open Data page is a 2011 Census Profile for the Provincial Electoral Districts. The file layout matches the other 2011 Profiles, simplifying comparisons to many areas . See more: http://www.bcstats.gov.bc.ca/StatisticsBySubject/Census/OpenData.aspx

Population Estimates by Age and Sex 2012

Updated population estimates by age and sex for B.C. sub-provincial regions are now available. . . See more: http://www.bcstats.gov.bc.ca/StatisticsBySubject/Demography/PopulationEstimates.aspx

B.C. Fisheries and Aquaculture Sector

The 2012 edition of the profile of British Columbia's fisheries and aquaculture sector is now available. See more: http://www.bcstats.gov.bc.ca/AboutUs/News/13-01-29/British_Columbia_s_Fisheries_and_Aquaculture_Sector.aspx

Municipal Population Estimates 2012

Population estimates for B.C. municipalities and regional districts as of July 1, 2012 are now available. See more: http://www.bcstats.gov.bc.ca/StatisticsBySubject/Demography/PopulationEstimates.aspx

Provincial Economic Accounts 2011

Provincial economic accounts data for 2011, including gross domestic product, are now available. . See more: http://www.bcstats.gov.bc.ca/StatisticsBySubject/Economy/EconomicAccounts.aspx

Released this week by BC Stats

- Business Indicators, February 2013

To Release next week

- Labour Force Statistics, February 2013
- Earnings & Employment Trends, February 2013

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